

## MORE MINES LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Six months ended June 30

19691968

## Source of funds

Capital stock issued for cash	<u>\$95,000</u>	<u>\$30,005</u>
-------------------------------	-----------------	-----------------

## Application of funds

## Exploration expenditures

## Assean-Split Lake Area, Manitoba

Staking and recording	—	2,094
Line cutting	—	540
Geophysical survey	—	1,928
Consulting fees	1,206	300
Travel	168	104
Aircraft charter	68	—
Drafting and maps	118	124
Sampling and assaying	464	—
Licences and fees	22	230
Assessment work	174	—
Diamond drilling	18,629	—
Other expenses	<u>230</u>	<u>—</u>
	21,079	5,320

Wollaston Uranium Area,  
Northern Saskatchewan (50%  
interest in prospecting permit)

Licences and fees	<u>18</u>	<u>—</u>
	21,097	5,320

## Administrative expenditures

Office rent, accounting and secretarial services	3,000	2,000
Legal and audit fees	2,248	150
Annual report	995	—
Transfer agent's fees	488	—
Public relations	84	—
Travel	50	467
Other expenses	<u>155</u>	<u>91</u>
	7,020	2,708

	28,117	8,028
--	--------	-------

## Interest earned

<u>1,275</u>	<u>—</u>
--------------	----------

26,842	8,028
--------	-------

## Organization expense

<u>—</u>	<u>2,748</u>
----------	--------------

26,842	10,776
--------	--------

## Increase in working capital

<u>\$68,158</u>	<u>\$19,229</u>
-----------------	-----------------

*file*

# MORE

## MINES LIMITED

## INTERIM REPORT

August - 1969



# MORE MINES LIMITED

## REPORT TO SHAREHOLDERS

This report, which includes a statement of source and application of funds for the six months ended June 30, 1969, is an opportunity to review for shareholders several recent developments of interest. These include the acquisition of 100% interest in 111 claims by staking in northern Manitoba and the purchase of a half interest in the Prince Charles (Oil and Gas) Syndicate.

### South Indian Prospects

Sherritt Gordon Mines Limited reported discovery of a base metal deposit at Ruttan Lake in northern Manitoba. Two mineralized zones have been outlined by drilling to date, with average grade of intersections in shallow drilling reported to be 1.26% copper and 2.98% zinc over impressive widths and lengths.

As a result of Sherritt's discovery, the entire South Indian Lake area of Manitoba has become very active. This is especially evident since the release in late June of a series of airborne geophysical survey maps by the Manitoba government. Prior to the date of release, your company's geological and geophysical consultants began a thorough study of the area and were able to make a rapid appraisal of the airborne data when it was made available.

A block of 84 claims was staked at Lemon Lake about 14 miles north-east of the Sherritt property. This was More Mines' top priority target since the group covers a favorable geological structure on which several strong electromagnetic conductors are indicated.

A second group of 27 claims was acquired at Rusty Lake about nine miles north of the Sherritt property. The geophysical indications on this group are not as promising as at Lemon Lake but the local structure and rock types are considered favorable.

Plans are now being made to undertake ground geophysical surveys on these two groups.

### Prince Charles Syndicate

Your company has acquired an interest in oil and gas lands in the eastern region of the Canadian Arctic. The directors made this decision in the belief that should oil or gas be found in the Hudson Bay region or further north, it will quickly become valuable and find markets due to the relative proximity and accessibility of this area to major eastern centres on this continent.

More Mines has purchased a 50% interest in the Prince Charles Syndicate which acquired four parcels of land (total of 343,232 acres) in the Foxe Basin area off the south-west coast of Baffin Island. These parcels are all off-shore and are in good legal standing until July 17, 1972.

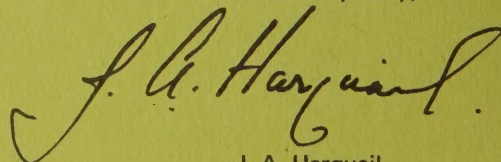
It is estimated that something in excess of five million acres have been acquired in this district with the major land holders being United Canso Oil and Gas Limited and Jefferson Lake Petrochemicals of Canada Limited.

\* \* \*

Your company is continuing its prospecting program east of Thompson, Manitoba. Some interesting silver values were obtained in sampling the Sax Group. Additional claims were then staked last month to protect this discovery.

Management will continue to keep shareholders informed of significant developments.

Yours very truly,



J. A. Harquail  
President

August 6, 1969